

REMARKS

Applicants have amended independent claims 1, 13 and 35. No new matter has been added. Additionally, Applicants believe that the foregoing comments overcome the rejections set forth in the October 31, 2006 Office Action. Claims 1-46 remain for consideration.

I. THE INVENTION

A method and system are provided for comparing data from several different sources in real time to determine inconsistencies between trade data. The present invention further alerts a user to any inconsistencies in such data. The system is preferably used for identifying exceptions in data from financial markets, brokers and customers to alert a financial institution immediately to inconsistent data with respect to orders, executions and allocations of trade information. In this way, this method and system saves valuable time in identifying such exceptions, thereby allowing a financial institution to correct such exceptions virtually immediately.

II. THE EXAMINER'S REJECTIONS

35 U.S.C. § 102

The Examiner rejected Claims 1-46 under 35 U.S.C. § 102(b) as being anticipated by Fernholz, United States Pat. No. 5,819,238 (hereinafter "Fernholz"). As per claim 1, the Examiner contended that Fernholz teaches: multiple interfaces for trade information received from external systems, a database and a processing interface. The Examiner specified:

“In so doing, Fernholz discloses a balancing system use with the financial markets. The system comprises: A first booking interface for processing trade information received from clients and a second booking interface for processing trade information received from external systems (see column 7, lines 19-61); At least one database for storing and comparing information received by the first and second booking interfaces; a processing interface for receiving the trade information from the first and second booking interfaces, logging the trade information into the database and validating the trade information (column 8, lines 8-62)” See Office action dated 10/31/06, page 2.

As per claim 13, the Examiner stated that Fernholz teaches interfaces for receiving information from external sources, a balancing module, at least one database and a user interface for interaction with the system. The Examiner stated:

“In so doing, Fernholz discloses a balancing system use with the financial markets. The system comprises: Interfaces for receiving information from external sources, balancing module for exchanging information with external interfaces and at least one database for storing the information and a user interface to allow interaction with the system (see figures 1a-1c).” See Office action dated 10/31/06, page 3.

The Examiner further stated that, Fernholz anticipated the claim limitations of claim 35, specifically: client side booking, clearance side booking and a database. The Examiner specifically stated:

“[T]he [Fernholz] system comprises: Client-side booking for processing trade information form clients; Clearance-side booking interface for processing trade information received from external systems; at least one database for storing and information received by the client-side booking interface and the clearance-side booking interface (see figures 1a-1d);” See Office action dated 10/31/06, page 4.

The Examiner added that Fernholz teaches the comparison of trade information from multiple booking interfaces, and identifying unmatched pairs of trade information received from said multiple interfaces. The Examiner stated:

“Wherein, the trade processing framework compares the trade information from the client-side booking interface to the trade information from the clearance-side booking interface; wherein the validating includes identifying unmatched pairs of the trade information; wherein the system provides an output identifying the unmatched[SIC] pairs of the trade information; and wherein the balancing system function in real-time (see column 9, line 55 to column 10, line 25 and column 12, lines 2-63)” See Office action dated 10/31/06, page 4.

III. THE EXAMINER'S REJECTIONS SHOULD BE WITHDRAWN

35 U.S.C. § 102

The Office Action rejected claims 1-46 under 35 U.S.C. §102(b) as being anticipated by Fernholz. In order for a claim to be anticipated under 35 U.S.C. §102, each and every limitation of the claim must be found either expressly or inherently in a single prior art reference. *PIN/NIP, Inc. v. Platte Chem. Co.*, 304 F.3d 1235, 1243 (Fed. Cir. 2002). Applicants respectfully submit that Fernholz fails to teach all of the claim limitations of present invention, specifically the step of a booking interface for processing trade information received from clients, wherein the client side booking interface further comprises client interactive software. Applicants have amended claims 1, 13 and 35 to clarify this inventive step. As such the Examiner's rejection of claims 1-46 under 35 U.S.C. §102(b) as being anticipated by Fernholz is improper and should be withdrawn.

Fernholz teaches: “an apparatus and methods for automatically modifying a financial portfolio having a pre-defined universe of securities... through dynamic re-

weighting of a position held in each such security. Specifically, in a computer system (50, 60), a target weight is accorded to each such security, relative to others in the portfolio, in proportion to a non-constant function of current capitalization weights of the securities in the index.” See Fernholz, abstract. When the target weights of the securities are determined they are compared to the actual weight as a proportion of the entire portfolio where the securities are held, trades are then executed accordingly in order for the actual weight to conform to the determined target weight.

The Examiner stated that Fernholz teaches “A first booking interface for processing trade information received from clients...” See Office action dated 10/31/06, page 2. This is not the case. Applicants respectfully submit that no such teaching can be found in neither the passages cited by the Examiner, nor any other part of the cited reference.

Amended independent claim 1 requires the use of “a first booking interface for processing trade information received from clients, wherein said first booking interface further comprises client interactive software,” claims 13 and 35 face similar limitations. However Fernholz does not teach this limitation. Fernholz merely teaches that a “computer 60 receives input information from a number of source...” See Fernholz Col. 7, ll. 21-22. Fernholz proceeds to specify that said input information comprises: “share prices, share price changes and S & P 500 information, specifically those securities that for the S&P 500 index and their shares outstanding.” See Fernholz Col. 7, ll. 32-35. Fernholz states that said input is received through a variety of automated sources. Fernholz specifies:

“This stream is directly applied, via line 12, to an input of trade generating computer 60. Of course, this market information can be

obtained, via transmission, from a wide variety of other sources, such as a terrestrial broadcast such as teletext or other data inserted into a broadcast television signal; data inserted into a broadcast radio signal; a dedicated computer linkage connected through the Internet or a private network to an appropriate server; or even a dial-up modem connection, established between trade generating computer 60, and, via publicly switched telephone network (PSTN) 40, a distant server (not specifically shown). In addition, computer 60 accesses S & P 500 information by establishing a modem link, via telephone line 66, through PSTN 40 and telephone line 16, to S & P Information server 15 (which is typically a networked data server).” See Fernholz Col. 7, ll. 43-52.

Fernholz’s teaching is drastically different from what is required by independent claims 1, 13 and 35 of the present invention. Amended independent claim 1 requires the use of “a first booking interface for processing trade information received from clients, wherein said first booking interface further comprises client interactive software,” claims 13 and 35 face similar limitations. Wherein the information received by the client side booking interface of the present invention is client trade information (i.e. client trade orders), and furthermore the trade order information of the present invention is received from the client through a booking interface using client interactive software. In contrast, in Fernholz, the type of information received is publicly available share price information, and furthermore, in Fernholz, the aforementioned publicly available share price information is received through automated information distribution services. Therefore, not only is the disclosure of Fernholz significantly different from what is required by independent claims 1, 13 and 35 of the present invention, it also teaches away from it.

Therefore, Fernholz does not teach or suggest “a first booking interface for processing trade information received from clients, wherein said first booking interface

further comprises client interactive software,” as required by independent claim 1, additionally claims 13 and 35 face similar limitations. Accordingly, Fernholz does not teach or suggest all of the elements of claims 1, 13 and 35. Therefore, claims 1, 13 and 35 are not anticipated by Fernholz. All remaining dependent claims are dependent upon allowable base claims 1, 13 and 35 and are also not anticipated by Fernholz. Therefore, Applicants respectfully submit that all claims of the present application are allowable and the Examiner’s rejection of claims 1-46 is improper and should be withdrawn.

CONCLUSION

The amendments to the claims add no new matter. The amendments to the claims are fully supported by the specification should any changes to the claims and/or specification be deemed necessary to place the application in condition for allowance, the Examiner is respectfully requested to contact the undersigned to discuss the same.

This Amendment is being filed with a three month extension. In the event that any additional extension and/or fee is required for the entry of this amendment the Commissioner is hereby authorized to charge said fee to Deposit Account No. 23-0420 in the name of Ward & Olivo.

For the reasons discussed above, all pending claims are allowable over the cited art. Reconsideration and allowance of all claims is respectfully requested.

Respectfully submitted,

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